

Maine Revised Statutes
Title 35-A: PUBLIC UTILITIES
Chapter 43: NUCLEAR POWER GENERATING FACILITIES

§4392. SPENT NUCLEAR FUEL DISPOSAL TRUST FUND

(WHOLE SECTION TEXT EFFECTIVE UNTIL CONTINGENCY: See T. 35-A, §4392, sub-§6)

(WHOLE SECTION TEXT REPEALED ON CONTINGENCY: See T. 35-A, §4392, sub-§6)

1. Established. Any licensee operating a nuclear power plant in this State shall establish a segregated Spent Nuclear Fuel Disposal Trust Fund in accordance with this subchapter for the eventual disposal of spent nuclear fuel resulting from the use of that fuel before April 7, 1983. The licensee shall make payments into the fund in accordance with a schedule based on sound financial practices designed to accumulate sufficient money to make the payments to the United States Department of Energy in the manner described in subsection 5. The licensee shall also review the schedule at least annually to determine if the level of deposits in the fund remains reasonably capable of accumulating appropriate money for application to these payments.

[1987, c. 141, Pt. A, §6 (NEW) .]

2. Financing agreement. The licensee shall file with the commission a fully executed spent nuclear fuel financing agreement between the licensee and each owner, evidencing each owner's acceptance of its respective share of the ultimate financial responsibility for spent nuclear fuel. In satisfaction of this requirement, the licensee may submit existing ownership agreements, together with documentation from each owner, of the applicability of the agreement to the case of financial responsibility for spent nuclear fuel.

[1987, c. 141, Pt. A, §6 (NEW) .]

3. Trustee. The licensee shall select a trustee or trustees to manage the money within the fund to ensure that it will be available when needed. Preference may be given to financial institutions incorporated in the State if such a determination can be made consistent with the fiduciary responsibility of the trustees. The licensee may change trustees at any time upon appropriate notice. Trustees shall be subject to the same duties and may exercise the same powers as trustees under Title 18-A, article VII, to the extent that they are not inconsistent with this subchapter. The trustee may appoint subsidiary financial managers, subject to the approval of the licensee.

[1987, c. 141, Pt. A, §6 (NEW) .]

4. Restrictions. The following restrictions apply to the fund.

A. The fund shall be segregated from the licensee's assets and administered by an independent trustee in accordance with this subchapter. [1987, c. 141, Pt. A, §6 (NEW).]

B. [1999, c. 173, §1 (RP).]

C. The funds shall not be invested in the securities of the owner of any nuclear power plant. [1987, c. 141, Pt. A, §6 (NEW).]

D. Income to the fund shall be reinvested for the benefit of the fund or used to pay the reasonable expenses of administration of the fund. [1987, c. 141, Pt. A, §6 (NEW).]

E. The fund may be invested only in a manner consistent with the criteria for decommissioning trust funds as described in 18 Code of Federal Regulations, Sections 35.32(a)(3) and 35.33(c)(1998).

[1999, c. 173, §2 (NEW).]

[1999, c. 173, §§1, 2 (AMD) .]

5. Expenditures from the fund. The trustee shall make payments from the fund to the United States Department of Energy in accordance with the United States Nuclear Waste Policy Act of 1982 and any contract between the licensee and the department under that Act for the disposal of all spent nuclear fuel used prior to April 7, 1983. Notwithstanding any other provision of this subsection, the trustee shall make payments from the fund to the licensee to meet expenditures for interim spent fuel storage costs and to offset those interim spent fuel storage costs already incurred by the licensee.

[1999, c. 173, §3 (AMD) .]

6. Contingent repeal. After payment of all fees in accordance with subsection 5, the trustee shall report to the commission and, upon certification by the commission, the fund must be dissolved expeditiously and this subchapter is repealed. The commission shall notify the Secretary of State, the Secretary of the Senate, the Clerk of the House of Representatives and the Revisor of Statutes when the fund is dissolved.

[2015, c. 494, Pt. C, §2 (AMD) .]

7. Assets remaining in the fund. Any assets remaining in the fund at the time of dissolution must be returned, in proportion to their payments, to the owners and any other persons who originally made payments to the licensee for the fund. Any amounts returned to the transmission and distribution utilities within the State will be subject to ultimate rate treatment by the commission. No portion of the remaining assets in the fund may accrue to the benefit of the licensee.

[1999, c. 398, Pt. A, §102 (AMD); 1999, c. 398, Pt. A, §§104, 105 (AFF) .]

SECTION HISTORY

1987, c. 141, §A6 (NEW). 1999, c. 173, §§1-3 (AMD). 1999, c. 398, §A102 (AMD). 1999, c. 398, §§A104,105 (AFF). RR 2009, c. 2, §104 (COR). 2015, c. 494, Pt. C, §2 (AMD).

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